



# VISION STATEMENT FOR INTERNATIONAL STANDARDS OF ACTUARIAL PRACTICE AND FOR DUE PROCESS

## International Standards of Actuarial Practice (ISAPs)

1. ISAPs will be widely accepted as a basis for convergence by local standard-setters and recognised by the parties who rely on actuarial standards such as audit firms, IASB, IAIS, IOSCO and the local regulators.
2. ISAPs will be clear, logically structured, and unambiguous - in terms of applicability, scope, and requirements. They will be well-suited for understanding by non-actuaries, and for translation into languages other than English.
3. ISAPs will be widely seen as contributing to the public good, by supporting the community's confidence in professional work produced by actuaries.
4. The quality and usefulness of ISAPs will motivate Full Member Associations (FMAs) to ensure that their members are fully aware of ISAPs that are under development or have been adopted.
5. Each ISAP will be drafted so as to apply to clearly defined areas of actuarial work, and it will be clear in what circumstances it applies.

## Due Process

6. The due process for ISAPs will have good governance and a high level of transparency.
7. Users and end-users of actuarial services will have confidence that the due process ensures the quality and suitability of ISAPs, and will understand and value the processes by which their views can be made known and will be responded to.
8. FMAs, standard-setters and other interested parties will recognise the value of ISAPs, and will be fully engaged where appropriate in the development process.
9. Actuaries will have confidence that ISAPs have been prepared by competent people who understand actuarial work and the commercial and professional framework in which they will be applied.
10. The ISAP due process will proactively identify the need for new ISAPs (or revision of existing ISAPs) and respond rapidly when the development (or revision) is approved.
11. The ISAP due process will properly balance the benefits of standards with the likely cost impact on users of actuarial services.